

The Da Vinci Strategie

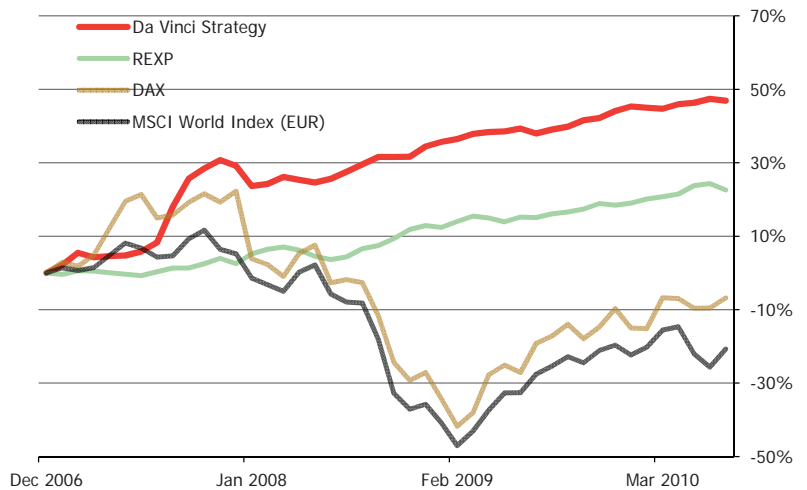
- Only positive annual returns since 2004
- Steady appreciation without sustained periods of losses
- Risk diversification through multi-manager and multi-asset approach
- Professional risk management
- Strictly controlled and limited risks
- Takes advantage of anomalies and inefficiencies in option markets
- Mostly highly liquid exchange-traded products
- Very low correlations to traditional investments
- Mostly market-neutral positions, hedged with the underlying

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The Da Vinci Strategie Comparative performance



Monthly performance

	Jan	Feb	Mrz	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	0.43%	-0.06%	-0.43%	-0.16%	0.33%	0.57%	0.25%	-	-	-	-	-	0.94%
2009	0.93%	0.58%	1.04%	0.35%	0.12%	0.14%	-1.06%	1.43%	0.08%	1.33%	0.06%	0.35%	5.50%
2008	-4.21%	0.41%	1.55%	-0.63%	-0.55%	0.78%	1.52%	1.62%	1.55%	-0.01%	0.04%	2.12%	4.10%
2007	2.19%	3.25%	-1.20%	0.35%	0.17%	1.01%	2.29%	8.97%	6.50%	2.24%	1.76%	-1.21%	29.14%

Time series history: 2009-05: Da Vinci Strategie UI Fonds; 2007-01/2009-04: Da Vinci Arbitrage Fund I

Fund information

Name	Da Vinci Strategie UI Fund	Telos Fund Rating	AA+
Structure	UCITS III	Management Fee	1.90%
WKN	AORE96	Performance Fee	20%*, mit High Water Mark
ISIN	DE000AORE964	Administration Fee	0.40%*
Currency	EUR	Custodian Fee	0.10%*
Investment Manager	Da Vinci Invest AG	Liquidity	daily
Fund Administrator	Universal-Investment-Gesellschaft mbH	Issue Date	April 30, 2009
Custodian Bank	BNY Mellon Asset Servicing B.V.	Redemption Price	EUR 51.71
Auditor	KPMG Deutsche Treuhand-Gesellschaft mbH	AUM in USD	USD 13.5m



Manager's commentary

The global markets outlook has shifted in the month of July from double dip recession fears to earnings supported growth. EuroStoxx and S&P500 rallied over 6% for the month. However, the global macroeconomic data has sent mixed signals. The unemployment rate remains high around 9.5% in the USA. Although corporate earnings are strong in July still the risk aversion is clearly reflected in the German Bunds and US treasuries yielding at historical lows. Our portfolios made gains in the news trading, algorithmic arbitrage and long positions in the DJ Euro Stoxx 50. The losses came from relative value trades in commodities. Our outlook remains that markets might expect higher volatility in the coming months and quality assets remain in demand (German Bunds and US treasuries).

We are planning to launch leveraged share classes (2.5 X and 5 X) of the fund targeting higher risk-reward ratios (25% and 50%) per annum. These share classes will have higher volatility of returns due to the leverage. The strategy AUM in the relative value strategy as per the end of July 2010 is USD 72 M.

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